

**MONTHLY FINANCIAL REPORT
OFFICE OF THE U.S. TRUSTEE
EASTERN DISTRICT OF WISCONSIN**

Case Name: Archdiocese of Milwaukee

Case No.: 11-20059-svk

FOR MONTH OF FEBRUARY, 2011

I. FINANCIAL SUMMARY

CASH RECEIPTS AND DISBURSEMENTS

See Attached Schedules

- A. CASH ON HAND START OF MONTH
- B. RECEIPTS
- C. DISBURSEMENTS
- D. NET RECEIPTS (DISBURSEMENTS)
- E. CASH ON HAND END OF MONTH

PROFIT AND LOSS STATEMENT ACCRUAL BASIS

See Attached Schedules

- A. NET SALES
- B. COST OF SALES
- C. GROSS PROFIT
- D. TOTAL OPERATING EXPENSES
- E. NET INCOME (LOSS) FROM OPERATIONS
- F. NON-OPERATING, NON-RECURRING REVENUE (EXPENSES)
- G. NET INCOME (LOSS)

Archdiocese of Milwaukee
STATEMENTS OF ACTIVITIES
For the Period January 4, 2011 - February 28, 2011

	Month	YTD
CHANCERY		
SUPPORT AND REVENUE		
Contributions	\$284,910.32	\$519,179.87
Parish assessments	(4,744.00)	(\$4,744.00)
Parish assessments adjustment to budget	0.00	\$0.00
Tuition and fees	42,110.67	\$75,987.37
Activities and programs	3,308.25	\$5,619.77
Miscellaneous revenues	40,607.83	\$193,274.12
Net assets released from restrictions	0.00	\$0.00
Total Support and Revenue	366,191.07	789,316.93
CHANCERY OPERATING EXPENSES		
Payroll and fringe benefits	551,869.51	\$1,149,347.14
Maintenance, insurance, utility costs	83,188.17	\$158,537.67
Travel and Education	8,617.75	\$29,610.77
Supplies and services	161,065.50	\$250,264.17
Assessments	0.00	\$29,991.80
Purchased Services	204,650.63	\$375,961.61
Professional Services	147,525.28	\$296,133.51
Charity and donations	284,515.83	\$540,902.13
Miscellaneous expenses	56,632.90	\$153,046.03
Pension related changes other than NPPC	0.00	\$0.00
Total Operating Expenses	1,488,045.55	2,983,794.83
CHANCERY INCOME BEFORE FIXED ASSET, NON-OPERATIONAL GAIN (LOSS), AND EXTRAORDINARY EXPENSE	(1,131,854.48)	(2,194,477.90)
FIXED ASSETS		
Fixed Asset Purchases	0.00	\$0.00
Depreciation Expense	(17,880.63)	(\$35,761.26)
Impairment of Leasehold Improvements	0.00	\$0.00
Gain(Loss) on sale of property and equipment, net	0.00	\$0.00
Total Fixed Asset Expense (Income)	(17,880.63)	(35,761.26)
NON-OPERATING ACTIVITIES		
Investment Income	95,005.15	\$73,692.26
Net Realized Gains (Losses)	(417.92)	\$7.88
Net Unrealized Gains (Losses)	(31,979.14)	(\$5,763.79)
Interest Expense	(18,987.14)	(\$40,008.62)
Other Non-operating Revenues (Expenses)	0.00	\$0.00
Total non-operating activities	43,620.95	27,927.73
Extraordinary Events, net	0.00	\$0.00
CHANCERY NET GAIN (LOSS)	(1,106,114.16)	(\$2,202,311.43)
REIMBURSED OPERATIONS NET GAIN (LOSS)	(2,732.13)	(\$20,963.39)
CHANGE IN NET ASSETS BEFORE CUMULATIVE EFFECT AND CEMETERY OPERATIONS	(1,108,846.29)	(2,223,274.82)
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	0.00	\$0.00
CHANCERY CHANGE IN NET ASSETS	(1,108,846.29)	(\$2,223,274.82)
CEMETERY OPERATIONS		
Cemetery Gain (Loss)	-148,431.67	(\$129,704.96)
CEMETERY CHANGE IN NET ASSETS	(148,431.67)	(\$129,704.96)
TOTAL CHANGE IN NET ASSETS	(1,257,277.96)	(2,352,979.78)

III.

Archdiocese of Milwaukee
Bank Balances
February 28, 2011

	Account / Bank	2/1/2011 Beginning Cash Balance	Deposits	Less: Transfers In	Less: Funds Held for Others	Net Receipts	Withdrawals	Less: Transfers Out	Less: Funds Held for Others	Net Disb.	Ending Cash Balance per Books
Catholic Stewardship Appeal	Chase Bank *7022	348,330.34	575,230.87	(550,000.00)	0.00	25,230.87	(837,896.84)	662,500.00	0.00	(175,396.84)	85,664.37
Catholic Stewardship Appeal	US Bank *3445	0.00	213,690.70	0.00	0.00	213,690.70	(110.39)	0.00	0.00	(110.39)	213,580.31
Payroll (Special Account)	US Bank *6925	92,189.56	661,888.49	(661,888.49)	0.00	0.00	(592,058.47)	0.00	0.00	(592,058.47)	162,019.38
Archdiocese of Milwaukee (general)	Park Bank *3465	279,759.61	891,685.53	0.00	0.00	891,685.53	(900,300.77)	900,000.00	0.00	(300.77)	271,184.37
Fixed Income Investment Account (crg)	Chase Bank *7391	216,240.97	400,000.00	(400,000.00)	0.00	0.00	(557,926.37)	550,000.00	3,783.37	(4,143.00)	58,314.60
Archdiocese of Milwaukee (general ckg)	Johnson Bank *8246	1,771,519.84	1,594,178.43	(1,562,500.00)	0.00	31,678.43	(1,424,551.05)	661,888.49	0.00	(762,662.56)	1,941,147.22
Archdiocese of Milwaukee-Household Acct.	US Bank *2731	177.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	177.89
Maritime Ministry	M&I Bank *7032	3,922.72	0.15	0.00	0.00	0.15	0.00	0.00	0.00	0.00	3,922.87
Newman Center	Associated Bank *2104	3,869.31	4,168.43	0.00	0.00	4,168.43	(1,280.98)	0.00	0.00	(1,280.98)	6,756.76
		2,716,050.04	4,340,842.60	(3,174,388.49)	0.00	1,166,454.11	(4,314,124.87)	2,774,388.49	3,783.37	(1,535,953.01)	2,742,767.77

Short-Term Investments:

Archdiocese of Milwaukee (money market)	Johnson Bank *8394	205,206.37	80.96	0.00	0.00	80.96	(15.00)	0.00	0.00	(15.00)	205,272.33
Fixed Income Investment Account (mm)	Chase Bank *9056	5,726,359.24	1,641.82	0.00	0.00	1,641.82	(400,000.00)	400,000.00	0.00	0.00	5,328,001.06
		5,931,565.61	1,722.78	0.00	0.00	1,722.78	(400,015.00)	400,000.00	0.00	(15.00)	5,533,273.39

Archdiocese of Milwaukee
Bank Accounts Used by Cemetery Operations
February 28, 2011

	Beginning Cash Balance	Receipts	Transfers to Archdiocese	Transfers to Other Cemetery Accounts	Fees	Ending Balance
Cemeteries						
Park Bank *9575	\$76,110.73	\$51,227.94	\$0.00	(\$22,720.00)	(\$1,384.83)	\$103,233.84
Park Bank *6257	\$118,560.72	\$258,515.88	(\$298,993.04)			\$78,083.56
Park Bank *6273	\$76,463.01	\$14,765.01	(\$91,272.13)			(\$44.11)
	<u>\$271,134.46</u>	<u>\$324,508.83</u>	<u>(\$390,265.17)</u>	<u>(\$22,720.00)</u>	<u>(\$1,384.83)</u>	<u>\$181,273.29</u>

Archdiocese of Milwaukee
Cash Receipts
February 2011

Receipt Category	Amount
Contributions	\$ 297,498.57
Assessments	\$ -
Tuition and Fees	\$ 43,611.92
Cemetery Cash Receipts / Transfers	\$ 390,140.17
Investment Income	\$ 0.15
Realized Gains	\$ -
Gains on Sales of Fixed Assets	\$ -
Miscellaneous Revenues	\$ 20,915.08
Clearing	\$ 3,793.73
A/R & N/R Payments	\$ 410,494.49
Total Receipts	\$ 1,166,454.11

Notes:

Funds Transferred in from other Archdiocesan Accts.	\$ 3,174,388.49
Funds Held for Others	\$ -

**Archdiocese of Milwaukee
Cash Disbursements
February 2011**

Disbursements Category	Amount
Salary and Wages	\$ 396,711.17
Payroll Taxes	\$ 149,338.71
Employee Benefits	\$ 62,386.46
Employee Withholdings	\$ 44,607.39
Facility and Operating	\$ 84,596.07
Travel and Education	\$ 16,832.20
Supplies	\$ 155,101.58
Assessments	\$ -
Purchased Services	\$ 161,680.64
Legal	\$ -
Professional	\$ -
Grants	\$ 281,402.33
Interest and Bank Fees	\$ 20,172.04
Other	\$ 65,739.68
Reimbursed Expense	\$ 43,152.74
Clearing	\$ 54,057.00
Fee Assistance	\$ 175.00
	<u>\$ 1,535,953.01</u>

Notes:

Funds Transferred to other Archdiocesan Accts.	\$ 2,774,388.49
Funds Held for Others	\$ 3,783.37

Archdiocese of Milwaukee
STATEMENT OF FINANCIAL POSITION

February 28, 2011

	Total
Cash and cash equivalents	\$2,925,321.47
Short-term investments	5,533,273.39
Accounts Receivables	5,202,167.47
Notes Receivable	828,392.32
Other assets	1,335,012.17

Total Current Assets	15,824,166.82
Ground burial and mausoleum crypt sites	6,167,868.04
Property and equipment, net	4,891,156.25
Long-term investments	12,732,196.09
Cemeteries Pre-Need Trust Fund Account	3,201,582.76
Charitable gift annuities investments	732,955.89
Other assets	315,470.50

Total Investments and Other Assets	16,982,205.24

TOTAL ASSETS	43,865,396.35
	=====
Note: Invested funds held for others totaled	2,853,249.53
Current maturities of charitable gift annuities	0.00
Accounts payable	719,152.34
Accrued Expenses	1,378,848.24
Contributions payable C.S.A.	2,657,224.00

Total Current Liabilities	4,755,222.58
Deferred revenue	3,212,340.53
PRE-PETITION DEBT	
Accrued post-retirement and pension benefits	14,862,955.00
Contractual contributions payable	2,760,769.51
Pre-Chapter 11 Payables	517,853.94
Note payable	4,650,000.00
Charitable gift annuities	580,768.00

Total Liabilities	31,339,709.56

Unclassified - Pre-petition Operations	500,858.94
Unclassified - Post-petition Operations	(2,352,978.78)
Unrestricted - Current Year	0.00
Unrestricted - Prior Year	1,566,138.90

Total Undesignated operating (deficit)	1,566,138.90
Designated Current Year	0.00
Designated Prior Year	6,480,976.51

Total Designated	6,480,976.51

Total Unrestricted	8,047,115.41
Temporarily restricted Current Year	0.00
Temporarily restricted Prior Year	2,614,326.17

Total Temporarily Restricted	2,614,326.17
Permanently restricted Current Year	0.00
Permanently restricted Prior Year	3,716,366.05

Total Permanently Restricted	3,716,366.05

Total Net Assets	12,525,686.79

TOTAL LIABILITIES AND NET ASSETS	43,865,396.35
	=====
Note: Invested funds held for others totaled	2,853,249.53

ARCHDIOCESE OF MILWAUKEE
V. SUPPORTING SCHEDULES
February 28, 2011

1. OTHER MONIES ON HAND (Specify type, location, and amount; i.e. petty cash, certificates of deposit, etc.)

<u>Type</u>	<u>Location</u>	<u>Amount</u>
Petty Cash		\$1,280.41

2. AGING OF ACCOUNTS PAYABLE & ACCOUNTS RECEIVABLE (exclude pre-petition accounts payable):

		<u>Accts Payable</u>	<u>Accts Receivable</u>
Current	Under 30 Days	\$719,152.34	
Overdue	31-60 Days		
Overdue	61-90 Days		
Overdue	91-120 Days		
Overdue	Over 121 Days		
Current	Under 1 Year		\$3,875,430.34
Overdue	Over 1 Year		\$14,735.93 *
	Total	\$719,152.34	\$3,890,166.27
Cemeteries			\$1,312,001.20 **

Itemize all post-petition payables over 30 days old on a separate schedule.

* Reserve for uncollectable accounts is reviewed and adjusted at fiscal year-end.

** Cemeteries A/R System is not currently aged

3. ACCRUED PROFESSIONAL FEES (POST PETITION)

<u>Name/Profession</u>	<u>Amount Due</u>
Whyte Hirschboeck Dudek - legal	\$259,762.00
Buelow Vetter - legal	\$12,202.00
O'Neil Cannon Hollman DeJong & Laing - legal	\$9,015.25
Quarles & Brady - legal	\$10,899.76
Baker Tilly - audit	\$5,000.00

4. STATUS OF PAYMENTS TO SECURED CREDITORS & LESSORS

<u>Name of Creditor/Lessor</u>	<u>Frequency of Regular Payments</u>	<u>Amount of Regular Payment</u>	<u>Date of Last Payment</u>	<u>Amount of Payments Delinquent</u>
Ricoh Americas Corporation	Monthly	\$635.11	2/22/2011	\$0.00
Ricoh Americas Corporation	Monthly	\$1,248.28	2/22/2011	\$0.00
Ricoh Americas Corporation	Monthly	\$122.94	2/11/2011	\$0.00
Ricoh Americas Corporation	intermittent	usage based	2/1/2011	\$0.00
School Sisters of St. Francis	Monthly	\$13,277.00	2/1/2011	\$0.00
Time Warner Cable	Monthly	\$500.00	2/15/2011	\$0.00
Pitney Bowes Global Fin. Serv. LLC	Quarterly	\$2,325.00	1/18/2011	\$0.00
Pitney Bowes Global Fin. Serv. LLC	Quarterly	\$690.00	1/7/2011	\$0.00

Archdiocese of Milwaukee
Tax Liability Schedule
February 28, 2011

Description	Date Paid	Amount Paid	Amount Accrued	Amount Overdue
FICA Withholdings	January	28,661.24		
Employer FICA	January	38,806.73		
Federal Employee Withholding	January	59,397.04		
Federal Unemployment Taxes	n/a			
Federal Income Taxes	n/a			
State Income Taxes	n/a			
State Unemployment Taxes	n/a			
State Employee Withholding	January	30,380.64		
State Sales and Use Tax	February		44.52	
Real Estate Taxes	n/a			
Personal Property Taxes	n/a			
Other Taxes (Specify)	n/a			
Total		157,245.65	44.52	-

VII. DECLARATION

I, John Marek, declare under penalty of perjury that the information contained in this Financial Report is true and complete to the best of my knowledge.

John Marek CFO
Print Name & Capacity of Person
signing this Declaration

Date: 3/15/11

John J. Marek
Signature

Name, Title & Telephone No. of Preparer:

John Marek
CFO
414-769-3300